

## **EXHIBIT 4**

**Cc:** Devon Archer[darcher@rosemontcapital.com]  
**To:** jason galanis[jason@holmbycompanies.com]  
**From:** Bevan  
**Sent:** Wed 7/16/2014 7:15:37 PM  
**Subject:** Re: EXECUTED HCM TERM SHEET

West coast offense charging down the field!

Sent from my iPhone.

On Jul 16, 2014, at 11:31 AM, jason galanis <jason@holmbycompanies.com> wrote:

gents  
greek is forging ahead for us.

see attached executed term sheet for the acquisition of 100% of Hughes Capital Management. Firm manages \$900 million on a discretionary basis for 28 institutional clients (pensions and endowments).

Need to determine where the \$2.647 million for the acquisition is getting allocated from.

it is a minority owned firm now, and will continue to be so with our partner, Michelle Morton. There are a great number of minority opportunities for affirmative action type of allocations to a fixed income shop like this. the group we are sponsoring are amazing marketers with a track record in the institutional world. Richard raised \$6bn for his last firm, which was hispanic owned. this is black woman, which i am told there are more mandates for.

Sug said Villaragosa would be interested in the board as well and could open doors, as well as Magic's guy who sits on Banc of California.

By the way, the firm is highly profitable as is. Small money overall, but a cash flow positive asset. what a concept.

We have agreed to give the firm an opportunity to participate in native american bond new issues. I believe they will take \$28 million of the Wakpamni/Ogala Sioux issue that Greenberg Traurig is working on.

Jason

Begin forwarded message:

**From:** Michelle Morton <mamorton2@gmail.com>  
**Subject:** EXECUTED HCM TERM SHEET  
**Date:** July 16, 2014 at 10:02:59 AM PDT  
**To:** Richard Deary <rdeary@nc.rr.com>, jason galanis <jason@holmbycompanies.com>

IT'S HERE...IT'S HERE...HURRAY .....

I will send the other information as soon as I receive it.

Michelle

----- Forwarded message -----

From: **Frankie Hughes** <[fhughes@hughescm.com](mailto:fhughes@hughescm.com)>  
Date: Wed, Jul 16, 2014 at 12:56 PM  
Subject: Emailing: Term Sheet.pdf  
To: Michelle Morton <[mamorton2@gmail.com](mailto:mamorton2@gmail.com)>

Good Afternoon Michelle,

Attached please find the document we discussed.

I'll send over the client information shortly.

I'm working on getting the data room set up and saw your need for access for 6. As soon as I have more details, I'll let you know.

Best,

Frankie

Frankie D. Hughes  
President & CIO  
Hughes Capital Management, Inc.  
916 Prince Street, 3rd Floor  
Alexandria, VA 22314  
Tel: [703-684-7222](tel:703-684-7222)  
Fax: [703-684-7799](tel:703-684-7799)  
[fhughes@hughescm.com](mailto:fhughes@hughescm.com)

The information contained in this electronic message and any attachments are intended for the exclusive use of the addressee(s) and may contain confidential or privileged information. All email messages sent or received through Hughes Capital Managements email system are subject to review, retrieval and archiving, and may be disclosed to parties other than the intended recipient. Any information contained in or transmitted with this message may have been obtained from other sources, some of which may be third-party sources, which Hughes Capital Management believes to be reliable, however, its accuracy or completeness is not guaranteed. Statements or opinions expressed herein may or may not represent those of Hughes Capital Management. If you received this in error, please contact the sender and delete the material from any computer.

<Term Sheet.pdf>